

PORTFOLIO SUMMARY
Idaho State Treasurer's Diversified Bond Fund
Acct. # 000585726
For the Period Ending
May 31, 2011

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
Fixed Income			
<i>Corporate Securities:</i>			
AAA Rated	-	-	0.0%
AA Rated	25,533,623.17	26,904,587.00	5.8%
A Rated	16,760,457.88	17,054,170.00	3.7%
Total Corporate Securities	42,294,081.05	43,958,757.00	9.5%
Mortgage-Backed Securities	235,496,109.33	246,522,368.58	53.4%
Asset-Backed Securities	2,000,000.00	2,045,996.00	0.4%
Commercial Mortgage-Backed Securities	17,568,941.03	18,109,656.95	3.9%
AAA-Rated CMBS	17,568,941.03	18,109,656.95	
U.S. Government Agency Securities	56,028,776.70	57,619,040.00	12.5%
U.S. Treasury Securities	86,749,854.57	88,258,235.00	19.1%
Accrued Interest		1,851,981.63	0.4%
Cash and Equivalents			
Commercial Paper	-	-	0.0%
Treasury Bill	-	-	0.0%
Money Market Funds	3,623,745.87	3,623,745.87	0.8%
TOTAL PORTFOLIO	\$ 443,761,508.55	\$ 461,989,781.03	100.0%
Net Income		\$ 914,332.50 *	
Net Income to be Distributed		\$ 939,284.40	
Realized Capital Gain/Loss		\$ (455,714.07)	

Notes: *Portfolio positions are calculated on a settlement date basis.

* Current month income is net of purchased accrued interest and realized gains/(losses).